COMPANY RESEARCH AND ANALYSIS REPORT

Nano Holdings, Inc.

4571

Tokyo Stock Exchange Growth Market

25-Nov.-2026

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Contents

Summary 01

1. Launched a new structure as a Public Strategic Investment Company 01
2. Medium-term targets for the investment business 01
3. Pursuing maximum shareholder returns 02

Company overview 02

1. Company overview 02
2. Bringing professionals together to support the investment business 03
3. History 05
4. Market environment and background to the Company's entry into the investment business 05

Business overview 06

1. Investment business 06
2. Characteristics and strengths of the Company 07

Business trends 09

1. Progress in the investment business 09
2. Business trends at NANO MRNA 10

Medium- to long-term growth strategy 10

1. Three pillars of earnings 10
2. Medium-term targets 10
3. Growth strategy 10

Shareholder returns 11

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Summary

Full-scale launch of an investment business connecting Japan's outstanding technologies with global capital

Nano Holdings, Inc. (formerly NANO MRNA) <4571> (hereafter, also "the Company") changed its name to "Nano Holdings, Inc." effective December 11, 2025. Subsequently, effective April 1, 2026, it transferred its drug discovery business to the newly established subsidiary NANO MRNA Co., Ltd. through a company split and shifted to a holding-company structure. Currently, the Company's main business is the investment business, which focuses on the healthcare field, and it manages a group of companies including NANO MRNA, which is responsible for the drug discovery business.

Japan has many technologies, drug discovery seeds, and other assets that have the potential to be globally competitive, but there are also cases in which their full latent value cannot be realized through the domestic capital market and business development environment alone. In addition, the government is advancing efforts to strengthen drug discovery capabilities and attract foreign capital, and overseas investors' interest in Japanese companies is growing. The Company views these changes in the environment as a major business opportunity.

The Company's investment business follows a model of identifying outstanding healthcare technologies and business assets and supporting their growth by combining funds from Japan and overseas, professionals in science, investment, and management, and business development networks. As a "Gateway" connecting Japanese technologies with global capital, the Company goes beyond supplying funds to provide integrated support that extends to post-investment development strategy, business alliances, and the strengthening of management structures and governance, with the aim of enhancing corporate value and creating diverse exit opportunities through overseas R&D, out-licensing, M&A, and other means.

1. Launched a new structure as a Public Strategic Investment Company

The Company has made a full-scale entry into the investment business, focusing on the healthcare field. Through its subsidiary Nano Bridge Investment Co., Ltd. (hereafter, "NBI"), which is responsible for fund formation, fund management, and investment execution, it provides funding for outstanding Japanese technologies and business assets. Furthermore, it leverages the networks with U.S. operating companies and investors and the business development functions of Nano Holdings and its U.S. subsidiary Nano Holdings US, LLC to support the global expansion and corporate value enhancement of its portfolio companies.

2. Medium-term targets for the investment business

The Company plans to expand the size of Fund I, "NANO Bridge I," which is jointly managed by NBI and SBI Shinsei Growth Capital Co., Ltd., and in the future to form Fund II, Fund III, and subsequent funds on an ongoing basis, building up its assets under management. In addition, since Nano Holdings itself invests in the fund as a Limited Partner (LP), profits generated from the sale of portfolio companies and other transactions are also returned to the Company as investment returns in proportion to its equity interest. By earning management fees and performance fees from the fund in addition to capital gains from the sale of portfolio companies, the Company aims to build a sustainable earnings base.

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3. Pursuing maximum shareholder returns

The investment business is characterized by results that fluctuate depending on the timing and scale of investment execution and exits. For this reason, the Company's policy is to provide ongoing updates on the progress of individual deals, fund size, and the business growth and global expansion of its portfolio companies, and seek to maximize shareholder value through medium- to long-term enhancement of corporate value. In addition, when it realizes large profits from the sale of portfolio companies or other transactions, it intends to consider paying a special dividend, taking into account its business performance and financial position.

Key Points

- Transitioned to a strategic investment company and began the full-scale launch of the "Gateway" model connecting Japan's outstanding technologies and business assets with global capital
- Aims to expand its assets under management and earnings base by increasing the size of the "NANO Bridge I" fund and continuously forming successor funds
- Pursues maximum shareholder value by providing integrated support for the development, business alliances, and management structures of portfolio companies and by realizing global corporate value enhancement and diverse exits

Company overview

Shifted to a holding-company structure with the investment business as its main business

1. Company overview

The Company changed its name to "Nano Holdings" effective December 11, 2025. The change was approved at an extraordinary general meeting of shareholders with approximately 19,000 out of a total of approximately 32,000 shareholders (about 60%) voting in favor, demonstrating broad support from shareholders. Subsequently, effective April 1, 2026, it transferred its drug discovery business to the newly established subsidiary NANO MRNA through a company split and shifted to a holding-company structure with NBI, its dedicated investment subsidiary, and other companies under its umbrella.

The current NANO Group is centered on Nano Holdings, NBI, Nano Holdings US, and NANO MRNA. Nano Holdings oversees the formulation of the Group's overall investment policy, deal sourcing, group management, and business development in Japan and overseas. NBI is responsible for fund formation, fund management, and investment execution, and supplies growth capital to portfolio companies through the funds it manages. Nano Holdings US builds networks with U.S. investors and pharmaceutical companies and promotes overseas business development, while NANO MRNA is responsible for R&D based on nucleic acid drug discovery and drug delivery system (DDS) technologies.

Positioning the investment business at the core of the Group's growth, the Company is building an investment platform that connects Japan's outstanding healthcare technologies and business assets with global capital and business opportunities.

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The Company's role as an investor goes beyond simply providing funds. A distinctive feature is that the Company combines expertise in investment, management, healthcare, and global business to become deeply involved in the business development of its portfolio companies. In addition to NANO MRNA's drug discovery platform for mRNA and nucleic acid therapeutics, the Group is also building a technological and business foundation in the nucleic acid field spanning drug discovery, delivery, and manufacturing, including DDS technologies such as the PEG-free LNP (lipid nanoparticle) technology of Luna RD Co., ltd. and the long-chain nucleic acid synthesis technology of portfolio company NATiAS Inc. Expertise in the nucleic acid field is a strength of the Group and can be utilized for the scientific evaluation of investment targets and for post-investment R&D and commercialization support.

2. Bringing professionals together to support the investment business

To operate as a "strategic investment company" that utilizes equity and funds, the Company has brought in personnel well versed in finance, corporate management, and legal affairs, and is strengthening its management, governance, and legal structures, thereby establishing a framework to support its future investment and M&A strategies. The Company has brought together professionals with track records in the fields of investment, management, and science.

At the core of the investment and management team are Atsushi Matsumura, CEO, and Satoru Iino, CIO (Chief Investment Officer). Mr. Matsumura founded Whiz Partners Inc. after working in corporate finance at Nomura Securities Co., Ltd., and Mr. Iino has been involved in investing in and supporting growth companies in Japan and overseas for more than 25 years in the venture capital (VC) and private equity (PE) industries. The two developed the investment business at Whiz Partners for many years and built a strong track record in fund management, including managing a fund that ranked No. 1 by internal rate of return (IRR) among approximately 3,000 growth-oriented PE funds registered with Bloomberg as of the end of December 2019.

In addition, Ryutaro Katayama, who led large-scale corporate turnaround projects to success as Executive Officer and Managing Director of the Industrial Revitalization Corporation of Japan and has been involved in more than 100 M&A deals, has joined the Company's subsidiary NBI as a Board Member and also serves as a member of the fund's Investment Committee. Yoshihisa Kaneko, CMO (Chief Marketing Officer), has extensive experience in the capital markets and asset management fields, having worked for many years in corporate finance and the corporate division at Daiwa Securities Co. Ltd., where he served as Senior Managing Director, and having served as Representative Director and President of Daiwa Fund Consulting Co. Ltd. Drawing in particular on his extensive knowledge of the fund business, he supports the Company's fund strategy and the expansion of its assets under management.

In terms of business growth, Nobuhiro Todokoro, CGO (Chief Growth Officer), who grew the display materials business of Nitto Denko Corporation <6988> from a scale of several hundred million yen to several hundred billion yen as its Representative Director and Senior Executive Vice President and, after joining Whiz Partners, served as CEO of drug discovery CRO Axcelead, Inc., promotes the value enhancement and carve-out strategies of portfolio companies. He currently also serves as Representative Director, Chairman and CEO of portfolio company NATiAS. Similarly, Nobuyuki Aoki, CBO (Chief Business Officer), who was engaged in business strategy, overseas business, M&A and post-merger integration (PMI), and the oversight of the healthcare business at Nitto Denko, provides cross-company support for the business strategies of Group companies and portfolio companies, promoting the creation of synergies among businesses and the maximization of profits for the Group as a whole. He is currently also involved in management strategy, new businesses, and the promotion of alliances in Japan and overseas as COO (Chief Operating Officer) of portfolio company NATiAS.

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In addition, Shiro Akinaga, CTO (Chief Technology Officer), who has been involved in R&D across multiple drug discovery modalities and has experience in bringing antibody therapeutics to market and commercializing nucleic acid therapeutics and mRNA medicines, conducts scientific evaluations of technologies and development compounds that are potential investment targets. Furthermore, Ichiro Nakatomi, Board Member, who is the founder of NanoCarrier Co., Ltd. and is a member of the founding family of Hisamitsu Pharmaceutical Co., Inc. <4530>, has experience with initial public offerings (IPOs) on the NASDAQ market in the U.S. and the Mothers market of the Tokyo Stock Exchange. As CNO (Chief Network Officer), he supports investment decisions and growth strategies from the perspectives of both business development and the capital markets, and brings the broad network he cultivated as President of the Licensing Executives Society International (LESI).

In global M&A, Vice Chairman Jack Yamamori, who expanded the business of Anatel Corporation of the U.S. as its CEO and successfully sold the company to Danaher Corporation, provides support ranging from sourcing acquisition targets and M&A to post-investment management and growth. During Danaher's period of rapid growth, he was responsible for M&A in the Asian region, and he brings the management experience and networks he cultivated in the global market to bear on enhancing the corporate value of portfolio companies.

In addition, as an expert responsible for supporting global growth, Neil Gibson, Ph.D., who has served as CEO and CSO at global pharmaceutical companies and biotech ventures, including as Chief Scientific Officer of Pfizer Oncology, has joined as Chairman of Nano Holdings US. He has led drug development in the oncology field for more than 30 years and contributed to the research, development, and commercialization of 4 blockbuster drugs*1, including temozolomide, sorafenib, erlotinib, and crizotinib, and he promotes pipeline*2 investments by leveraging his broad network with U.S. biotech ventures and pharmaceutical companies. Rocky H. Kato, President of Nano Holdings US, has more than 30 years of experience in business development and venture investment in the healthcare and technology fields and a track record of guiding multiple venture companies through IPOs and M&A transactions. Together with Dr. Gibson, he supports business expansion in the U.S. and the growth of portfolio companies. In global business development, Yasunori Yamaguchi, CBDO (Chief Business Development Officer), who was engaged in research, strategy, and business development at Kyowa Kirin Co., Ltd. <4151> and served as CEO of its U.S. subsidiary, works with Dr. Gibson and Mr. Kato and collaborates with U.S. biotech ventures and other partners to promote the evaluation of pipelines that are potential investment candidates, global alliances, and commercialization.

> *1 Blockbuster drug: Generally refers to a major drug with annual sales exceeding US$1bn.
> *2 Pipeline: In the pharmaceutical and biotech industries, refers to drug candidates (products under development) being advanced through R&D toward approval and launch.

Furthermore, Michael Houston, Ph.D., who is well versed in cutting-edge modalities such as peptides, proteins, siRNA, and mRNA and who founded Artis BioSolutions after serving as CSO of TriLink BioTechnologies, has joined as an Advisor and supports the value enhancement of portfolio companies through scientific evaluation in the drug discovery and CDMO fields.

Other professionals in their respective fields include Vice Chairman Seiji Toyama, who has served as President and Director of THE KAGAWA BANK, LTD. and Chairman and Representative Director of TOMONY Holdings, Inc. <8600> and has an extensive track record in the management of regional financial institutions and the integration of financial groups; Vice Chairman Soichi Yamamoto, who has served as Representative Director and Senior Managing Director of THE CHUGOKU BANK, LTD. and Representative Director and Senior Managing Executive Officer of Chugin Financial Group, Inc. <5832> and has expertise and a broad network in the financial field; and Takashi Ejiri, Board Member, who has been engaged in financial and corporate legal affairs for 50 years as one of the founders of Nishimura & Asahi. Together, these professionals form a team that supports the expansion of the fund business, the creation of investment opportunities, corporate value enhancement, and investment and M&A strategies.

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This base of professionals, which brings together expertise in science, investment, and management, is the source of the Company's competitive advantage (for details of the global support team, see "Characteristics and strengths of the Company (4)").

3. History

The Company was originally a biotech venture established in 1996 as NanoCarrier. It began full-scale research activities in 2000 with the aim of commercializing DDS formulations of small-molecule anticancer drugs, and in March 2008 it listed its shares on the Mothers market of the Tokyo Stock Exchange.

In January 2023, the Company shifted to a new business direction as a venture company focused on the discovery of messenger RNA (mRNA) medicines, based on the pipeline of AccuRna, Inc., a company specializing in nucleic acid drug discovery that it had absorbed through a merger in 2020. In June of the same year, it changed its name to "NANO MRNA," clearly signaling its business transformation.

Since December 11, 2025, the Company has entered the investment business, which connects Japan's outstanding healthcare technologies with global capital, and in April 2026 it shifted to a holding-company structure. This established the current group structure, in which the investment business is the main business and the drug discovery business is carried out by a subsidiary.

4. Market environment and background to the Company's entry into the investment business

Global investors are increasingly interested in Japanese companies, which appear relatively undervalued and have technological capabilities, intellectual property, human resources, and business foundations. In the healthcare field as well, there is significant room to achieve growth in the global market by connecting Japan-born technologies with overseas funds and business development functions. In Japan, the government has positioned strengthening drug discovery capabilities, fostering bio-startups, and attracting foreign capital as key policies, and is promoting R&D support, the development of the clinical trial environment, and public-private partnerships. These policies are a tailwind for expanding Japanese technologies into the global market. On the other hand, because Japanese R&D-oriented companies require long development periods and large amounts of funding, it can be difficult for them to secure sufficient growth capital from domestic sources alone. There are also companies and business assets that, despite their high technological value, lack the structures for overseas expansion and business alliances and have not been able to gain recognition in the global market. This gap between Japanese technologies and global capital and business opportunities creates investment opportunities for the Company. The Company makes investment decisions by comprehensively evaluating investment targets in terms of the competitiveness of their technologies and intellectual property, their business viability in the global market, their management structures, and their exit potential. After investing, in addition to supplying funds, it supports the strengthening of development strategy, manufacturing and quality, intellectual property, business alliances, and governance, accelerating growth in the global market. The Company aims to connect Japan-born technologies with overseas investors, pharmaceutical companies, and operating companies, and to foster the growth of companies and businesses based on these technologies so that they can compete in the global market.

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Business overview

A unique investment business model leveraging expertise in investment, management, and drug discovery

The Company combines the scientific expertise accumulated through many years of drug discovery R&D with the expertise of investment and corporate management professionals to operate an investment business centered on the healthcare field. It is a Public Strategic Investment Company that connects Japanese technologies with global capital and supports the global growth of its portfolio companies.

1. Investment business

In the investment business, the Company invests in companies and business assets in the healthcare field using funds, its own capital, and other resources. Following investment, it supports their growth through management and business development. It aims to realize value in the manner best suited to each portfolio company from among multiple options, including overseas R&D, alliances with pharmaceutical companies, out-licensing, and M&A.

The funding base for the investment business is Fund I, “NANO Bridge I,” which is jointly managed by NBI and SBI Shinsei Growth Capital. The two companies collaborate on deal sourcing, investment decisions, fundraising, and exit support. Nano Holdings and Nano Holdings US support the business development of portfolio companies by leveraging their networks with operating companies, investors, and pharmaceutical companies in Japan and overseas. The main investment targets are private healthcare and deep-tech companies with outstanding technologies, listed biotech and healthcare companies, pipeline carve-outs from pharmaceutical companies, and the like. What they have in common is that they have growth potential in the global market and their corporate value can be expected to increase through a combination of funding and business development support.

(1) Investment in private healthcare and deep-tech companies

When investing in private companies, the Company mainly targets deep-tech companies that have highly distinctive technological foundations with strong competitive advantages and can be expected to develop a broad range of businesses. In evaluating investments, it comprehensively assesses the competitiveness of the technology and intellectual property, the potential for commercialization, the earnings model, the management structure, and the potential for overseas expansion. It is important to combine government R&D support with private-sector funding and to convert research results into business value through collaboration with overseas investors and pharmaceutical companies.

In addition to supplying funds, the Company provides integrated support for development plans, intellectual property, manufacturing and quality, business alliances, and governance, promoting the global value enhancement of its portfolio companies.

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● **Post-investment global growth and value creation process**

a) Funding:
Supplies the funds required for R&D and business operations and establishes the business foundation for growth.

b) Strategy design:
Redesigns indications, development plans, intellectual property, and business structures with the global market in mind.

c) Business development:
Promotes alliances with overseas pharmaceutical companies, investors, and operating companies, creating opportunities for out-licensing, joint development, and other activities.

d) Value realization:
Pursues the optimal exit according to the characteristics of the portfolio company and the market environment, centered on out-licensing and strategic M&A.

(2) Pipeline carve-outs from pharmaceutical companies

The Company acquires pipelines held by pharmaceutical companies that have become candidates for out-licensing due to changes in portfolio strategies, reviews of priority areas, and other factors, and seeks to create value through carve-outs.

In the U.S., an investment approach is widely used in which a new company (NewCo) is established to acquire a pipeline from a pharmaceutical company and VCs supply the funds to advance development. Using this approach, the Company places the acquired pipeline on what is effectively a U.S. platform and promotes development jointly with U.S. VCs. It develops the pipeline by combining the fundraising capabilities and investment and business development networks of U.S. VCs with the business development (deal sourcing) capabilities of the Group. Ultimately, it realizes an exit through a sale to a pharmaceutical company.

(3) PIPE investments in listed biotech and healthcare ventures

For listed biotech and healthcare companies, the Company makes investments using a variety of investment instruments, including convertible bonds and warrants, while taking downside risk into consideration. It seeks to enhance the value of portfolio companies by utilizing its expertise in the nucleic acid field and other resources.

(4) Crossover investment

Crossover investment, in which the Company invests in promising companies from the pre-listing stage and continues to support their growth after listing, is also an option. By providing consistent support both before and after listing, it helps these companies become competitive in the global market.

2. Characteristics and strengths of the Company

(1) A unique business model combining healthcare and investment

The Company combines the scientific expertise it accumulated as a drug discovery company with capabilities in fund management, M&A, and corporate management. Its distinctive feature is that it can scientifically evaluate the technologies of investment targets and provide support extending to development and business strategies after supplying funds.

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(2) Investment execution capabilities and credibility through collaboration with the SBI Group

NBI has formed a fund in which it serves as Co-General Partner (GP) together with SBI Shinsei Growth Capital, establishing a structure for executing investments. The Company is collaborating with the SBI Group to develop its fund business on a full scale, jointly promoting fund formation and investment activities and thereby accelerating the establishment of its foundation as an investment company. Against the backdrop of the long-standing relationships of trust between Mr. Matsumura (CEO) and Mr. Iino (CIO) and the SBI Group, the Company has established a framework for utilizing the SBI Group's funding base and deal network, and the market environment, in which promising investment targets exist, is also a tailwind. Furthermore, through the international networks of its global team members, it also has the ability to attract overseas funds, such as through co-investment with overseas investors.

(3) Depth of talent across drug discovery, investment, and management

The Company's strength lies in bringing together professionals from the different specialist fields of drug discovery, investment, and management into a single team. Scientists evaluate technologies and development potential, investment professionals handle fund formation and investment execution, and management professionals support post-investment business growth and stronger governance. Specifically, members with experience in biotech investment in Japan and overseas, practical experience in pharmaceutical alliances, and expertise in secondary investments, PIPE investments, and carve-outs work together to enhance the value of portfolio companies in an integrated manner.

(4) Global growth support network

Through its U.S. subsidiary Nano Holdings US, the Company has built networks with overseas investors, pharmaceutical companies, and operating companies. By combining its domestic deal sourcing and investment functions with its U.S. business development functions, it has established a structure that connects Japanese technologies with global capital and business opportunities. Neil Gibson, Ph.D., is an international drug discovery leader who has led drug development in the oncology field for more than 30 years and contributed to the discovery, development, and commercialization of 4 approved drugs, including temozolomide, sorafenib, erlotinib, and crizotinib. Rocky H. Kato, as President of Nano Holdings US, leads business expansion in the U.S. and the acceleration of the growth of portfolio companies. With a track record of more than 30 years in the healthcare and technology fields, he is also responsible for global business development and venture investment. Michael Houston, Ph.D., is a scientific leader in the field of mRNA medicines who, as CSO of TriLink BioTechnologies, led the development of technologies including "CleanCap," which is used to form the cap structure of mRNA.

In addition, Jason Wong, Founder and Chairman of Norwich Capital Limited, a Hong Kong-based investment company with which the Company concluded a strategic alliance in March 2026, has a track record of structuring and listing more than 10 SPACs (special purpose acquisition companies) on the NASDAQ market in the U.S. and is a pioneer among SPAC sponsors who, as reported by Bloomberg, is known as "Asia's SPAC Godfather." With the participation of Norwich, a trilateral collaboration among Japan, the U.S., and China has been established by adding China to the existing Japan-U.S. framework, opening up new value creation pathways for portfolio companies through out-licensing to China, in-licensing from China, and conducting clinical trials in China. By combining these networks of experts in Japan and overseas, the Company has built a unique support structure that aims to raise Japanese bio-assets to a level at which they are properly valued in the global market.

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Business trends

Advancing deal sourcing, fundraising, and investment execution with the investment business as its main business, while NANO MRNA strengthens its nucleic acid drug discovery platform

1. Progress in the investment business

Investment targets are classified into (1) private healthcare and deep-tech companies, (2) pipeline carve-outs from pharmaceutical companies, (3) investment in listed biotech and healthcare companies, and (4) crossover investment, among others. The Company is evaluating multiple candidates and expanding discussions with operating companies and investors in Japan and overseas. FY3/27, as the first fiscal year after the shift to a holding-company structure, will be an important period for advancing fundraising, the sourcing and execution of investment deals, post-investment support structures, and the strengthening of group governance. Through these initiatives, the Company aims to secure investment deals, generate fund management revenue, and support the global growth of portfolio companies, thereby paving the way for the sustained expansion of the investment business.

As a concrete investment result, in July 2026, NANO Bridge I, a fund managed by NBI, invested in NATiAS, which has long-chain nucleic acid synthesis technology. NATiAS is a deep-tech company with “Blockmer,” a proprietary technology for assembling nucleic acids in block units, and is working to shorten the manufacturing process for long-chain nucleic acids, reduce impurities, and achieve mass production, all of which were difficult to achieve with conventional methods. The technology is patented in Japan, the U.S., Europe, China, and India, and has also been adopted for national projects by the Ministry of Economy, Trade and Industry (METI), AMED, and others. In addition to supplying products to research institutions and pharmaceutical companies around the world, NATiAS is expanding “Blockmer” into the North American and European markets through a licensing agreement with a major U.S. chemical manufacturer, and has already established a foothold in the global market. With demand expected to grow for high-quality long-chain nucleic acids, including guide RNA (gRNA) for genome editing, we at FISCO believe that NATiAS has significant growth potential as a Japan-born technology company that is competitive globally. A major paradigm shift toward personalized medicine is currently expected in the pharmaceutical industry, and Nano Holdings believes that, like GPUs in the AI industry, the technology will grow in importance as one of the foundational technologies for personalized medicine formulations.

NBI decided to invest after evaluating the global competitive advantage of “Blockmer” and the growth potential of the business, as well as its compatibility with the Group’s “Gateway” model, which seeks to enhance corporate value by connecting Japan’s outstanding technologies with overseas capital and global networks. Going forward, NBI’s policy is to support the development of manufacturing and quality control systems, marketing and customer development targeting global pharmaceutical companies and biotech ventures, and the strengthening of sales and business development functions and management systems. In addition, the creation of synergies within the Group in the nucleic acid therapeutics field is also expected through collaboration with NANO MRNA and Luna RD.

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2. Business trends at NANO MRNA

NANO MRNA is advancing the clinical development of TUG1 ASO (for recurrent glioblastoma) and RUNX1 mRNA (for knee osteoarthritis), while strengthening its drug discovery platform based on nucleic acid delivery technologies, including PEG-free LNP technology. For TUG1 ASO, it has started a Phase Ib trial based on the results of an investigator-initiated Phase Ia trial in patients with recurrent glioblastoma. For RUNX1 mRNA, it is conducting a Phase I trial in patients with knee osteoarthritis in Australia. In this trial, the formulation is administered before surgery to patients scheduled to undergo knee replacement surgery, and its safety and pharmacological effects are evaluated through analysis of the excised tissue and other means. In May 2026, NANO MRNA welcomed Luna RD, which has PEG-free LNP technology, into the Group. This has strengthened its delivery technologies for mRNA and oligonucleotides. In addition to developing its existing pipeline, it is pursuing a business model of out-licensing LNP technology. As a nucleic acid drug discovery platform company combining mRNA, ASO, and DDS, NANO MRNA is promoting joint research and business alliances with partners in Japan and overseas, with an eye to next-generation areas such as mRNA-encoded antibodies and in vivo CAR-T.

Medium- to long-term growth strategy

Aiming to expand the investment business and build a sustainable earnings base

The Company's medium- to long-term growth strategy is to develop multiple earnings opportunities by combining capital gains from enhancing the corporate value of portfolio companies, management fees and performance fees from fund management, and revenue from growth in the businesses of portfolio companies and subsidiaries.

1. Three pillars of earnings

The earnings opportunities in the investment business consist mainly of capital gains, fund management revenue, and business revenue from portfolio companies and subsidiaries. The first is capital gains realized by growing portfolio companies in the global market through out-licensing, M&A, and other means. The second is management fees from fund management and performance fees linked to investment results, and the Company aims to build up its earnings base by establishing multiple funds on an ongoing basis. The third is business revenue arising from growth in the businesses of portfolio companies and subsidiaries and from business development support.

2. Medium-term targets

The Company plans to advance fundraising and investment execution for "NANO Bridge I," build up its investment track record, and lay the groundwork for the formation of Fund II and Fund III in the future. Since fund size, the number of investments, and the timing of exits depend on individual deals and market conditions, it aims for medium- to long-term growth while regularly disclosing the progress of individual deals.

3. Growth strategy

In the medium term, the Company positions the global value enhancement of its portfolio companies and the creation of diverse exit opportunities at the core of its growth strategy.

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(1) Value enhancement strategy

Through “NANO Bridge I,” the Company invests in companies and business assets with outstanding Japanese technologies and supports their overseas R&D, business alliances, and fundraising. Nano Holdings, NBI, and Nano Holdings US work together, utilizing professionals in science, investment, and management and their networks in Japan and overseas, to grow portfolio companies into companies that can compete in the global market. To enhance the value of portfolio companies, it combines licensing and joint development with overseas pharmaceutical companies, fundraising from overseas investors, global M&A, and other means. Its policy is to leverage its overseas network, centered on the U.S., to connect portfolio companies with funding, business opportunities, and valuations that would be difficult to obtain in Japan alone.

(2) Diverse exit strategies

Rather than limiting exits to a single method, the Company selects the method best suited to each portfolio company from among out-licensing, strategic M&A, and other options. The Company emphasizes not the exit method itself, but developing Japanese technologies in the global market and realizing corporate value based on international valuation criteria.

Shareholder returns

The foundation of Nano Holdings’ investment business is the formation and management of funds. Due to the nature of this business, it takes several years from investment to recovery of the investment. Therefore, the Company does not have a business model in which profits are recorded evenly in each fiscal period. Instead, the Company has an earnings structure in which substantial profits can be realized upon the exit of portfolio companies.

The Company aims to build an earnings base through fund management and to enhance its corporate value over the medium to long term by supporting the growth of its portfolio companies. If it realizes large profits from the sale of portfolio companies or other transactions, it intends to consider paying a special dividend, taking into account its business performance and financial position.

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